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PRIVATE RESIDENTS AT THE
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NEWS OF THE FAR EAST
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Hongkong, 24th June, 1907.

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Correspondents and forward their names and addresses with communications addressed to the Editor, and for publication but as evidence of good faith.

All letters for publication should be written on one side of the paper only.

No correspondence signed communications that have already appeared in other papers will be inserted. Orders for advertisement in DAILY PRESS should be sent before 11 a.m. on day of publication. After that, have the supply of space. Only supplied for cash.

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DEATH.

On June 19th, at 10 a.m. on board the N.Y.K. steamer Kama Maru, JOHN ALFRED SULLIVAN, aged 36 years.

LONDON OFFICE: 10A, DES VUEX ROAD U.K.
LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, JUNE 27TH, 1907.

Those who have any knowledge of Mr. T. R. JERNIGAN or of his writings do not need to be told that he is an American of considerable Chinese experience, whose views are always worth listening to. He has recently published in our Shanghai contemporary a long and interesting article on the trade relations of America and China. In it he contends that the Americans themselves are to blame for the weakening of those relations. Good products plentifully and quickly delivered, together with the Chinese recognition of the fact that America desired to annex none of China's territory, put American merchants in a strong position about the time that the Philippines were captured. The chief reason for the loss of their popularity was the mistake made with the Hankow-Canton railway concession. The reselling of that concession at a profit, instead of completing the contract to make the line, convinced the Chinese that the Americans were "nothing more nor less than scoundrels in the markets of China." When Professor Jenks was in China to reform the currency of the Empire, he said to Mr. JERNIGAN that the action of the American Company in connection with the Hankow-Canton railway transaction had been placed before him with an emphatic reminder of its turpitude by every Chinese official he had talked with

and had clouded his mission with the ominous signs of failure. All the trouble since experienced in connection with that line was being charged against the American Company. The later boycott of American merchants and goods would not have been so widespread and intense, Mr. JERNIGAN says, but for that incident; and he considers "the harshness of the Customs officials at San Francisco" would not have been sufficient as an excuse, without some "ulterior preceding cause." What he calls "the San Francisco incident" was "more of a pretext than a real cause." We will not detract from the importance of the railway incident. The Chinese certainly would not enjoy paying Americans a customs like that. But if Mr. JERNIGAN would recognize that there was much more than one San Francisco "incident," he need not go further for ulterior preceding causes of displeasure. The ill-treatment of Chinese on the California coast was no new item of news to the Chinese. Such incidents have always been plentiful; they are going on still; and angels could not persuade the Asiatics that the Americans of that locality have ever been models of tolerance or courtesy. The boycott came, not with the first pretext, but with the first recognition (due to study in foreign methods and manners) that a weapon lay to their hands. At least they thought it did. The weakest people would be powerful if that weapon were always available, but it is a weapon that requires special ammunition—powder of unanimity and shot of coherence. It was the failure of ammunition that caused the failure of the weapon, as we said it would at the time. As a loyal American, we can understand Mr. JERNIGAN's grudging admission that "possibly some harshness may have been used," but it is now too late in the day to accept it as the whole truth. The general body of Americans is suffering because of the virus in a limb; they are all having to pay for the determination of the Californians, just as the English may one day suffer inconvenience owing to Australia's local policy.

Four more cases yesterday brought the plague total to date to 115. One of yesterday's cases was Portuguese at Yauwatti who died.

The following telegram was received from the Manila Observatory at 7.30 a.m., June 26th (by the American Consulate): "Typhoon now East of Balinglong Channel probably receding."

A marriage arranged between the Rev. Allan Gunn, rector of Holy Trinity, Winchester, and Mrs. Jacques, of Bourneville, widow of Mr. J. Jacques, of Shanghai, will take place quietly in July.

A project is on foot at St. Petersburg which will not be accepted agreeably by Japan. It is said that the Ministry of Justice is drawing up a project with a view to establishing a new court district in the northern or Russian portion of the island of Saghalien.

A native who stole 337 lbs of old iron at Kennedytown on Tuesday was caught in the act of burying his treasure in the sand. He appeared before Mr. F. A. Hazell at the Police Court yesterday, was found guilty, and sentenced to three weeks' hard labour and six hours' stocks.

Before Mr. F. A. Hazell at the Police Court yesterday two Chinese were fined \$100 with the alternative of two months' imprisonment for infringing the exclusive rights of the Postmaster-General by bringing letters into the Colony without the permission of the Postmaster.

Acting on the joint opinion of the Minister for Foreign Affairs and the Minister for the Colonies, the Cabinet Council has decided to request the Chamber Committee on Foreign Relations to lay before the chamber as soon as possible the report on the Franco-Siamese Treaty so that the Treaty may be discussed without delay.

The directors of the new London Borneo Tobacco Company, after providing for the adverse balance of £2,012 brought forward, recommend a final dividend of 7½ per cent. on the ordinary shares, making, with the interim dividend paid, 12½ per cent. for the year ended December 31st inst. A balance of £2,165 will remain to be carried to the reserve fund.

The shower of honours on Sir Robert Hart continues. The "Gazette" last month contained the announcements that the King had given the famous Inspector-General of Chinese Customs permission to wear the insignia of the Grand Cordon of the Order of the Crown of Italy and the First Class of the Order of the Rising Sun, conferred on him by Italy and Japan.

There is a loud outcry against the methods of absolutism which have been adopted by King Carlos of Portugal. His Majesty, who dissolved the Chamber of Deputies on May 11, has not fixed a date for a new general election. It is believed he intends to continue government without the aid of a Parliament. Renter's Madrid correspondent states that news has been received there from Lisbon that Senhor Franco, the Premier, is disposed to govern for three years without the co-operation of Parliament.

A Peking dispatch states that the Waiwapa has instructed H. E. Wang-Ta-hai, the Chinese Minister in London, to complain to the British Foreign Office that certain foreigners have made the Colony of Hongkong a recruiting ground to obtain Chinese coolies to work on the Panama Canal excavations, and to request that the Hongkong Government be instructed to put a stop to the practice.

From the report of the Northern Assurance Company for 1906, sent to us by Messrs. Gibb, Livingston and Co., the local agents, we see the Fire Department of the Company lost £132,751 at San Francisco, (total losses in 1906 £1,101,133) and had a net loss on the year's transactions of £347,518. Premiums received amounted to £1,227,958. The Life Department funds gained £75,761. The Company had at the end of the year nearly seven millions sterling accumulated.

A Chinese boy who resides in Des Vaux Road had a pet bird which escaped from its cage, and flew on to the wall of a building in course of erection. To persuade it to come down the boy threw stones at it. While so engaged an Indian constable came along, arrested him, and charged him with throwing stones to the danger of the public. When the case came before Mr. F. A. Hazell at the Magistrate's yesterday, his Worship remarked that he thought it was the last thing the boy would have done if he wanted to recover his bird, but in the circumstances the defendant would be discharged.

An extraordinary general meeting of the Hotel des Colonies Company, Ltd., was held at Shanghai on June 26th to consider a special resolution to reduce the capital of the Company. Mr. A. J. Hatley moved and Mr. F. W. Evans seconded the following resolution:—That the Capital of the Company to be reduced from 2,000 shares of Taels 25 each to Taels 112,500 (Shanghai Sycee) divided into 9,000 shares of Taels 12.50 each and that such reduction be effected by cancelling capital which has been lost or is represented by available assets to the extent of Taels 90,000 and by returning from out of the sinking fund to the holders of the 9,000 shares that have been issued a sum equal to Taels 250 per share thus reducing the nominal amount of all the shares from Taels 25 each to Taels 12.50 each. The resolution was carried nem con.

In answer to Mr. Rees, Mr. Churchill said in the House of Commons last month, "An inquiry was some time ago addressed to his Majesty's Consul-General at Shanghai by dealers in Indian opium at the port as to what action his Majesty's Government proposed to take in regard to the anti-opium proposals of the Chinese Government. Last month a reply was sent through his Majesty's Minister at Peking that it was not possible at the present stage of the question to state the action which his Majesty's Government might eventually take on the proposals of the Chinese Government for restricting the importation of foreign opium; but that the request of the dealers to be made acquainted at the earliest possible date with the measures decided upon would be borne in mind. The memorialists were further informed that the summary of the Chinese Government's proposals, communicated to the Press from Peking, made it clear that a gradual restriction of the trade in the course of a term of years was contemplated."

THE BANDMANN COMPANY.

That old favourite, "Two Little Vagabonds" was played by the Bandmann Company last night. The performance demonstrated that the company was as accomplished in the giving of melodramas as in the lighter comedy, and though the audience was not so numerous as it might have been there was no lack of appreciation of the really artistic production. The dramatic situations were cleverly developed and in the hands of the principals could not have been improved upon, while the comedy business was entrusted to capable exponents.

CHINA AND FOREIGN POWERS.

The Cologne Gazette devoted much space on May 22nd to a long article describing the internal conditions in China. The journal arrives at the conclusion that the arrogant attitude of the Chinese Government towards all foreign Powers cannot be tolerated much longer and that it may deprive the Chinese one day of their most powerful ally—dissemination amongst the foreigners. It may come to pass that force of circumstances will once again compel the Powers to bury their differences and act in concert, to the detriment of China. It seems, indeed, that indications pointing to this end have already made their appearance in one quarter.

It is reported, Japan, for a consideration, of course—is willing to take over France's rights in the Far East, it seems to imply that even the champions of the "East Asia for the East Asiatics" cause have given up for the present at least, all hope of educating China up to the point when she would make use of any value. This being so, Pan-Asiatic schemes, the Gazette thinks, seem to be indefinitely shelved, and it remains to be seen what effect the new situation will have upon China.

LATEST STEAMER MOVEMENTS.

The C.P.R. str. *Empress of Japan* arrived Vancouver at 6 p.m. on Monday the 24th inst. The C.P.R. str. *Empress of India* arrived Nagasaki at 1 a.m. on Wednesday 26th June, and left again at 9 a.m. same day for Shanghai where she is due to arrive at 11 a.m. to-day. The str. *Sabana* sailed from New York on 20th May. The Boston & Co. str. *Shanout* sailed from Seattle on the 22nd inst. The A.L. str. *E. Ferdinand* left Shanghai for this port on the 25th inst., and is expected here on the 28th inst. The Apor str. *Catherine Apor* from Calcutta left Singapore on 25th inst., afternoon, and may be expected here on or about the 30th inst. a.m.

TELEGRAMS.

["DAILY PRESS" EXCLUSIVE SERVICE.]

THE FRANCO-JAPANESE AGREEMENT.

FRENCH AMBASSADOR HONOURED.
Tokyo, June 26th.

To-day H.M. the Emperor conferred upon the French Ambassador the Grand Cordon of the Rising Sun and Paulownia.

The Tokyo business men are planning a great celebration to commemorate the signing of the agreement.

[REUTERS' SERVICE.]

THE AGITATION IN THE SOUTH OF FRANCE.

London, June 24th.

M. Albert earnestly disclaims political motives and begs M. Clemenceau to show mercy and to release his colleagues, thereby restoring calm. M. Clemenceau firmly refused to accede to the request. M. Albert finally promised to return to the South and to persuade his fellow citizens to return to the paths of loyalty. In the meanwhile his arrest is suspended though it is understood that he will eventually surrender. The crowds at Narbonne received this news with cheers.

LATER.

The 17th Regiment at Beziers has been entrained under a strong guard for another district. M. Clemenceau in reply to a deputation of Wine Growers said that all the Municipalities must resume their functions before the release of the prisoners.

IRELAND.

London, June 24th.

Mr. Redmond in unveiling a memorial to the Wexfordians killed in the battle of New Cross in 1798, said that the Wexfordians of to-day were as much rebels to the English rule as they were in 1798. It will be merely a question of expediency what weapons they will use to strike their hated oppressors.

PRINCE FUSHIMI'S RETURN.

London, June 24th.

H.M.S. *Monmouth* has arrived at Victoria to convey Prince Fushimi to Yokohama.

KING'S NEW YACHT.

His Majesty's yacht *Alexandra* was launched from the yard of Messrs. A. and J. Inglis, Glasgow, on May 30. The ceremony usual at the launch of his Majesty's ships was observed. Her Royal Highness Princess Louise, Duchess of Argyll, named the vessel. The new yacht, which is built of steel, is constructed on powerful lines, with graceful clipper bow. Her principal dimensions are: Displacement, 2,000 tons; Length over all, 300ft.; Breadth, 40ft.; Depth to upper deck, 23ft. She will be rigged as a three-masted schooner, and will have two funnels. She is built with a top galant forecastle, and a bridge deck, 150ft. long, extending to the sides of the ship and carried on stanchions from the main rail. The deck house thus formed contains the reception-rooms, dining room, and pantry. A breast of the chart-house on this deck are two small tea-houses, which have a clear view ahead and astern, as well as over each side.

The King's smoking-room is under the bridge where also accommodation is found in side houses for the commanding officer, surgeon, and the sick bay. An elegant driveway gives access to the bridge promenade deck. On the main deck, abaft the cabin room, are the Royal apartments and rooms for the Secretary, quarries and ladies-in-waiting. The cabin servants are berthed right aft on the main deck, the warrant officers abreast of the funnel hatch, and the royal kitchen is immediately in front of the boiler space. Next come the ward room and officers' cabin. The decorations of the principal cabins are by Messrs. Waring and Gillow. The vessel will be propelled by three sets of turbine engines of 1,500 horse power, supplied with steam by three Yarrow water tube boilers. It is expected that the yacht will have a speed of seventeen knots.

THE STANDARD OIL COMPANY.

OFFICIAL REPORT.

Mr. H. K. Smith, Commissioner of Corporations, has transmitted to the President his report on the position of the Standard Oil Company with regard to the petroleum industry, supplementing the report on the whole industry concerning which Mr. Roosevelt sent a message to Congress in May, 1906. The following is a summary of the covering letter sent by Mr. Smith with his report:

"The history and present operation of the Standard Oil Company's interests shows throughout the past five years a substantial monopolization of the petroleum industry of the country, the deliberate destruction of competition, and the consequent control of that industry by less than a dozen men, who have reaped enormous profits therefrom. The Standard Oil Company's commercial efficiency while of the greatest, has been consistently directed, not at reducing prices to the public and thus maintaining its predominant position through superior service, but rather at outwitting existing rivals, and preventing the rise of others by vexatious and oppressive attacks on them, and securing for itself the most unfair and wide-reaching discrimination in transport facilities and rates, both as regards railroads and pipelines, while standing in the way as far as possible of such facilities for all competitors."

SUPREME COURT.

Wednesday, June 26th.

IN SUMMARY JURISDICTION.

BEFORE MR. A. G. WISE (PUISNE JUDGE).

A BROKER'S COMMISSION.

The action in which Bernard Albert, estate agent, sued Loo Kam-ching and Dang Yung Tang, of 25 Des Vaux Road Central, excoeters under the will of Ding Chue deceased, for commission due on arranging a loan for defendants, again came before the Court. Mr. F. X. d'Almada e Castro appeared for the plaintiff and Mr. E. J. Grist appeared for the defendants. The original claim was for \$600 but Mr. D'Almada asked leave to amend the writ to \$150.

Mr. Grist said he consented to this. They had agreed to do so in order to avoid the trouble of adding a third party to the action. They had agreed that if his clients were liable they should only be liable for their proportion, \$150. They were agreed on the facts, the only point at issue being whether plaintiff was to receive commission in the event of the mortgage not going through. They asserted that he was to receive no commission unless the mortgage was completed.

His Honour—Somewhat unusual.

Mr. d'Almada—Very unusual.

His Honour—If the mortgage falls through the broker gets nothing.

Mr. Grist—It fell through but not through the fault of the broker.

Plaintiff was called and detailed how he had been authorised to raise a loan of \$60,000. This he had arranged to procure from the Hongkong Five Insurance Company. In the letter of authority which defendants signed there was no such clause that he was not to be entitled to commission until the transaction was completed. If they had imposed such a condition he would not have undertaken the work. He had misled the letter.

Another broker, Mr. A. A. M. da Silva, stated that he had received an order from defendants to raise a loan and when he went to have the order signed he was informed that the mortgage had already been closed. He had seen the document referred to and it contained no clause to the effect that no commission was to be paid unless the mortgage was completed.

Lord Esm Ching, defendant, declared that such a clause was inserted in the document he had signed.

His Honour, after hearing both solicitors, gave judgment for plaintiff with costs.

D. J. WYNDHAM'S CASE.

The case was again called on in which the Indo-China Steam Navigation Co. sued Dr. Lancelot Wyndham to recover the sum of \$1,000 for breach of agreement.

Mr. C. F. Dixon (of Messrs. Hastings and Hastings) appeared for the plaintiffs, and Mr. C. D. Thomson for the defendant.

Mr. Thomson informed his Lordship that he had received a telegram from the defendant, saying that he would be here on Friday. The solicitor therefore asked for another adjournment.

Mr. Dixon objected. His Lordship said before he would not grant another adjournment. Mr. Thomson suggested that the defendant's evidence de bene esse should be taken on Saturday.

His Lordship decided to put the case on Friday's list, and if defendant's evidence de bene esse could be taken on Saturday.

IN ORIGINAL JURISDICTION.

BEFORE SIR FRANCIS PIGOTT (CHIEF JUSTICE).

A DISPUTED MORTGAGE.

The hearing of the application by Long Kee, of the firm of Messrs. Fook Wo Chong, merchants, carrying on business at 36 Wing Lok Street, to set aside a deed of mortgage was resumed. The Hon. Mr. H. E. Pollock, K.C., and Mr. H. G. Calthrop (instructed by Mr. A. G. Jackson, of Messrs. Johnson, Stokes and Master) appeared for the plaintiff, while the defendant, Ng Wai, merchant, was represented by Mr. M. W. Slade (instructed by Mr. G. K. Hall Brutton).

Plaintiff purchased certain leasehold properties in Hongkong for \$11,000, and defendant claimed to be the mortgagee of these premises. Plaintiff denied having entered into such a contract.

Mr. Slade having addressed the court, evidence for the defence was called.

TYPHOON BRAVERY.

MORE MEDALS.

The following letter, addressed to both Mr. E. H. Grainger and Mr. A. M. Harvey of the Hongkong, Canton, and Macao Steamboat Company, Limited, tells its own story:—
Colonial Secretary's Office,
Hongkong, 21st June, 1907.

Sir,—I am directed to transmit to you the accompanying Medal, which His Majesty the King has been graciously pleased to award to you for gallantry in saving life at sea in the typhoon of the 18th September last, together with a letter addressed to you by the President of the Board of Trade.

His Excellency the Officer Administering the Government desires me to record the gratification with which he has learnt of this high recognition of your bravery.

I am, Sir,

Your obedient servant,
(84.) A. M. THOMSON,
Colonial Secretary.

MALTA FEVER.

A LESSON IN PREVENTIVE MEDICINE.
Situating in the midst of the Mediterranean, swept by all the winds of heaven, and enjoying brilliant sunshine for several months in the year, the island of Malta should be one of the healthiest of places. Its freedom from swamps or standing water of any kind protects the island from that scourge of warm climates—malaria. For many years past, however, Malta has suffered from the prevalence of a serious local fever, of a most persistent character, which has been the bane of the island, and particularly of the garrison; for a large fraction of the naval and military forces have been constantly incapacitated by this disease. Every year some 650 sailors and soldiers have fallen victims to it, and, as each patient stays on an average 12½ days in hospital, this gives a total of about 8,000 days of illness per annum. Moreover, most of these men have to be sent to England to recover their health, and the consequent expense has involved a very considerable loss in money to the Government.

This fever appears to be widely distributed in the world, but is most familiar to us in its incidence around the coasts of the Mediterranean. On the island of Malta it has worked its worst ravages, and hence the name of Malta fever, by which it is best known.

Now, however, all this has been changed by a simple application of the discoveries of science, and widespread gratification will be given by the intelligence, furnished in recently published reports, that since June, 1906, when the new preventive measures were put into practice, Malta fever may be said to have practically disappeared from the garrison of the Island Fortress.

What are these preventive measures, and how has this result been achieved?

To a serious ravages of Malta fever made it desirable that a searching investigation should be taken in hand. In 1904, the Royal Society, at the request of the Admiralty, the War Office and the Colonial Office, undertook to investigate the causes of this fever, and sent out a small Commission to Malta for that purpose. This Commission, which consisted chiefly of Army and Naval medical officers, has been at work for three years, under the supervision of a Committee of the Royal Society, and has only lately completed its labours. It is unnecessary to describe the details of the three years' work; it is enough to say that every likely line of research was followed, in order to discover how man becomes infected by this disease. As long ago as 1887 an Army medical officer had discovered that Malta fever is caused by the entrance into the body of a minute bacterium, which was named the *Micrococcus melitensis*. This microbe was studied from many points of view, but with no success until a discovery was made which cleared up the mystery. This was the remarkable fact that the goats in Malta are susceptible to this disease, and act, as it were, as reservoirs of the virus. In truth, it is probable that Malta fever is primarily a disease of goats, and that man is infected from the goat, not the goat from man. The goat is very much in evidence in Malta, there being some 20,000 of them, which supply practically all the milk used in the island. It was discovered by the Commission that half of these animals are affected by Malta fever, and that one-tenth are constantly passing the *Micrococcus melitensis* in their milk. Notwithstanding that the goats show no outward signs of the disease, they continue, possibly for years, to secrete milk containing the poison.

It seemed evident, then, that to banish Malta fever from our sailors and soldiers on the station, all that was required was to eliminate goats' milk from their diet. This step was taken in June, 1906, with the striking result that the cases of fever fell to one-tenth of what had been their normal number. There is, therefore, reasonable hope that this disease will now disappear from the garrison in Malta, and some 80,000 days of illness be blotted out from the yearly records of the Navy and Army.

If these good results are maintained this investigation will stand out as one of the most notable examples of successful work in the prevention of disease, and will clearly show the economy of spending a few thousands on a thorough scientific investigation.

The research occupied some time, and from first to last employed some twelve men, but the outlay in time and money are as nothing to the result achieved.

GENERALS IN NEW COMMANDS.

LORD METHUEN RETURNS TO SOUTH AFRICA.

The following announcement was issued from the War Office last month:—
His Majesty the King, on the recommendation of the Secretary of State for War, has been pleased to approve of the following prospective appointments, which will take effect as the vacancies occur:—

General the Hon. Sir N. G. Lytton, K.C.B., Chief of the General Staff, will succeed General the Right Hon. Lord Grenfell, G.C.B., G.C.M.G., as General Officer Commanding the Forces in Ireland.

Lieut.-General C. W. H. Douglas, C.B., will receive an extension of one year in his appointment as Adjutant-General to the Forces.

General Sir W. G. Nicholson, K.C.B., Quartermaster-General to the Forces, will succeed General the Hon. Sir N. G. Lytton, K.C.B., as Chief of the General Staff.

General Lord Methuen, G.C.B., K.C.V.O., C.M.G., General Officer Commanding-in-Chief the Eastern Command, will succeed Lieut.-General Sir H. J. T. Hildyard, K.C.B., as General Officer Commanding-in-Chief the Southern Command.

Lieut.-General Sir R. MacGregor, G.C.B., K.C.B., will succeed General Sir G. Luk, K.C.B., as Lieutenant of the Tower of London.

Lieut.-General Sir L. J. Oliphant, K.C.V.O., C.B., will succeed Lieut.-General Sir H. M. L. Rundle, K.C.B., K.C.M.G., D.S.O., as General Officer Commanding-in-Chief the Northern Command.

HAMBURG.

(FROM OUR CORRESPONDENT.)

May, 28th.

SOCIALIST TYRANNY.

The tyranny exercised by the socialistic trade unions over the members, their aggressive conduct towards non-unionists and the predominance of vague international sentiments over the love of their own country, have produced a reaction against their practice amongst the German working classes. Patriotic unions have been founded in many places whose aim it is to revive and foster feeling of loyalty to Emperor and Country amongst their members, whilst carefully watching over their interests as working men. In order to strengthen their position, to extend their influence, they decided some time ago to combine under the name of "Band Vaterlandischer Arbeiter Vereine" (Federation of patriotic working men's associations). A provisional committee was elected for the purpose of putting the scheme into a workable form and of framing a set of rules. Having completed their labours, they convened a meeting of delegates of the different local associations to be held in Hamburg during the Whitewash holidays. At the first sitting on May 18th the chairman in his opening speech remarked that there were two classes of workers, those that worked chiefly with their hands and those that worked with their brains and although it was the object of their organization to safeguard and promote the interests of the former they must not forget that they owed much to the latter. In his opinion they would best serve the cause by working hand in hand with them, and it had been decided with a view to this that employers should be admitted as members, care to be taken however that the number of employees and their influence should be preponderant, for they must rely upon themselves, upon their own strength and energy to develop and spread the movement. They were surrounded by enemies and on the eve of a serious contest. In the first place they would have to encounter the social democrats who so far had been content to ridicule their efforts but who would not shrink from the use of any means in their power as soon as they began to feel their growing influence amongst the working classes. They had other enemies too whom he would rather call opponents, this being a kinder term for, to their surprise, they had met with disapproval on the part of many on whose support they had counted. They, like other trade unions, desired to improve the condition of the working classes, but they differed from them in this that they stood on national grounds and hoped to attain their object by peaceful measures, not from fear but because they entertained too little an opinion of their task, to use any others. They could not tell whether the future would be bright or gloomy. They must therefore one and all firmly resolve to do their best in order that the edifice of which they were now laying the foundation stone might become one of the most glorious in the country. He thought that he could not give expression to these sentiments in a better manner than by calling for three cheers for His Majesty the Emperor. The call having been responded to with enthusiasm, he proceeded to say that 27 associations had already joined, comprising some 7000 members who were represented on the present occasion by seventy delegates, three more, and very strong ones, were only waiting for ratification of the intended step by their general meetings, to notify their adhesion. In view of this he thought he might venture to say that the Federation now numbered 10,000 members.

The first of their rules reads as follows:—
The object of the Federation of patriotic working men is to unite all Germans irrespective of creed and political convictions, who are true to the Emperor and the Empire, and who are in receipt of wages or salaries from private firms or companies and to combat the misleading political and economic doctrines of the Social Democrats. They consider it their special duty to assist the working classes in their efforts to improve their position, but emphatically denounce class warfare and class hatred.

The next speaker laid stress on the injurious effects of strikes. Employers and employees were natural allies and he earnestly desired to see that weapon excluded from their arsenal. He hoped that the Federation would adopt this view in their endeavours to further the welfare of the working class by the extension of social and labour legislation and by the strengthening of true patriotism. They all wished to stop the spread of internationalism as preached by the Socialists and to arouse in the minds of their fellow workers a sense of national ideals. This would of itself arrest the progress of Socialistic unions and tend to free the working classes from their tyranny. Subsequent speakers expressed their satisfaction at the definite constitution of the Federation and hoped that by affording protection to all who now stood in terror of the socialistic organizations, it might assist in withdrawing them from their influence. They were all agreed that the interests of capital and labour were not antagonistic and that employers and employees were working harmoniously together were furthering the welfare of both. The majority however thought that strikes as a last resource could not be dispensed with altogether. At a second meeting of the delegates the rules were discussed and accepted, the question whether the right to strike should be eliminated from their programme again stood in the foreground of the debate, but as on the previous day the majority, whilst denouncing the frivolous use of strikes, was of opinion that as an ultimate resource it could not be given up entirely.

BUILDERS' STRIKE.

In strong contrast with the peaceful policy advocated at these meetings stands the incessant agitation on the part of the socialist leaders. At their instigation the bricklayers and

carpenters in Berlin, who were receiving 6/8d for a nine hours day, demanded an increase of 12/3 in pay and a reduction of an hour in time; the masters offered a progressive rise during the next three years, but insisted on nine hours work, which the men refused and a strike appearing imminent, the employers at once proclaimed a general lockout in the building trade. Although the bricklayers and carpenters number but 50,000, about 100,000 men will be thrown out of work, such as masons, joiners, plumbers, house-painters, and others who are dependent upon them for employment.

MORE TROUBLE AT HAMBURG.

Here too fresh troubles have broken out. Last week the leaders of the Hamburg-Altona seafaring men's union, without any provocation and without consulting the members, distributed handbills calling upon sailors, engineers and stokers to refuse to engage on board any foreign-going vessels belonging to the two ports and to cancel previous engagements. On Whit Monday they addressed a letter to the Shipowners' Association proposing a conference which the latter declined on the plea that the chairman of the men's committee had as agent of the recognized organ of the union for several years past assailed them in his paper in most abusive and scurrilous language. They however declared their willingness to meet any delegates elected by the men from amongst themselves as soon as they should be in possession of clearly formulated demands. The committee in their reply agreed to this, enclosing a "tariff," but as the terms employed left it doubtful whether they themselves did not mean to form part of the delegation, the shipowners again refused, whereupon a strike was immediately proclaimed, which however is not to include men engaged in the river traffic. If persevered in it will seriously affect the trade of the port which is only slowly getting into working order again after the recent disturbances. The frivolity of the proceedings is clearly proved by the explanation one of the leaders gave to the men at a public meeting. He said that their policy must be to harass the employers by continual strikes until they were ready to submit to their dictates.

The movement is extending to Bremen and other German ports and I hear that in Liverpool too the sailors, engineers and trimmers have put forward fresh demands, threatening to lay down work unless they are granted. They count upon the support of the carter and other bodies employed in the port affected and urgently solicit the co-operation of all trades in keeping away men willing to work.

SINGAPORE CRITICISM.

The annual report of the Registrar-General of Hongkong contains statistics regarding the emigrant traffic between Hongkong and other ports chiefly the Straits Settlements, for the report states that 96% of all the emigrants examined were coming here. The Assistant Registrar-General conducts these examinations, and the fact that this report shows only 190 hours during the year, to have been spent in conducting such examinations it must be assumed that the work was conducted somewhat superficially. Considerably less than one per cent. of those examined were detained for further inquiries, though on the two occasions on which emigrant ships had been visited a number of cases of boys or men who were being taken abroad under false pretences was discovered. Judging from the report, the Hongkong authorities, in making these investigations, seek only to ascertain whether any of the emigrants are being led away against their will or under false impressions. The suitability of the emigrant from the standpoint of the employer of labour here does not appear to be a subject with which the Registrar-General or his Assistant is at all concerned. Legislation which has been enacted within the past eighteen months has done more to protect the Colony in this respect than anything which could be expected from the Hongkong officials. When the steamship officials learned to understand that they were liable to be called upon for damages for the landing here of worthless characters, and in many instances were compelled to remove from the Colony, at their own expense, passengers who were refused a landing here, they began to be much more careful as to the class of passengers they brought than they had been in former days. Still there is room for improvement along this line, though the lesson is being learned from time to time. As regards the emigration from Hongkong of coolies who are brought hither against their will, the Hongkong authorities need not give themselves much concern. The Chinaman who wishes himself back in China is a rare sight indeed. The trouble with our authorities is to get the undesirable immigrants away and keep them away. The immigration problem does not worry Singapore nearly as much as it used to. With the completion of the new Houses of Detention next year, Government will be in a position to deal satisfactorily with all undesirable aliens, and is already obtaining a much better grasp of the problem than it has ever had previously. We cannot commend too highly the policy of deportation of undesirable enforced by the Governor. Already, it has had a salutary effect among the troublesome class, and the criminal statistics of the Colony are now more satisfactory reading. — Straits Times.

MANCHURIAN RAILWAY.

It is announced by the New York World that the Japanese Government has placed £2,400,000 in orders for equipment for the South Manchurian Railway, which it is desired to rush forward at the utmost speed. The line, which traverses 1,500 miles of sparsely-settled territory, is to be completed in the next two years, which will be record-breaking time. To ensure quick delivery Japan has bought 50,000 tons of rails at the Carnegie mills for \$28.50, considerably above the market price, and another order for 13,000 tons was placed at \$29. One firm has received an order for 1,700 goods trucks. The bodies of the cars will be built in Japan. Over £400,000 has been spent on American locomotives, of which 200 have been sold for the South Manchurian line. From Dalgay to Mukden, says the World, jubilantly, the travel will ride in American cars pulled by Yankee locomotives, over United States Steel Trust rails.

FUNNELS AND FLAGS.

SIR JOHN GLOVER'S SUCCESSOR.

On the ground of advancing years, Sir John Glover has intimated to the Committee of Shipping Register of British and Foreign, his intention to retire at the end of June from the position of chairman of that society. The Committee has unanimously elected Mr. James Dixon to succeed Sir John Glover. Mr. Dixon has for many years been a member of the committee of the General Shipowners' Society, and has occupied the post of president of the Chamber of Shipping of the United Kingdom.

TENNIS AT SEA.

Tennis has never yet been played at sea under comfortable conditions, even if it has ever been seriously attempted. But the new 29,000-ton boat which Messrs. Harland and Wolff are building for the Hamburg-American Line will have a tennis-court, as well as a shooting-gallery, swimming-bath, and Turkish bath. This company has been particularly ingenious in fitting upon new devices for the entertainment of passengers, and it is understood, has further novelties in view. Probably the tennis tournament on an Atlantic liner is destined to become one of the most interesting recreative features of the voyage. It will assuredly overshadow deck quoits and other less exciting amusements. A billiard-room has always been a desideratum on board the modern liner, but hitherto no means of the ship has been sufficiently neutralised. With the aid of gyroscope apparatus, however, who knows but that "a hundred yd." may not presently be possible on the broad Atlantic after dinner?

SECOND-RATE TRAMPS.

Herr Ballin, the managing director of the Hamburg-American Shipping Company, makes some sensational statements on British shipping in an interview which he has granted to a special representative of the "Frankfurter Zeitung." He declares that the overwhelming superiority of the British over the German mercantile marine exists only on paper and adds:—"The British ships consist for the most part of second-rate tramps, constructed of the cheapest material, and steaming only at the slowest speed." Referring to the invention of the Cunard Line, Herr Ballin states that in his opinion every highly developed country should be content with those lines of steamships for which there is a natural demand. "The British nation acted on this principle for many years, and achieved her greatest success. It is only a few years since England abandoned her old-established methods, partly owing to fear of a gigantic shipping trust created by America, and partly owing to resentment at the progress made by the German mercantile marine in the Transatlantic shipping trade. The British Government would probably reject any proposal to sacrifice several millions sterling per annum to establish an express train service of unprecedented speed between London and Edinburgh. Nevertheless, Great Britain considers it advisable to sacrifice many millions yearly in support of two ships in the service between Liverpool and New York, whose speed enables them to outstrip the liners of the Norddeutscher Lloyd and the Hamburg-America by one knot per hour. "That appears to be foolish, and even not devoid of danger, because experience shows that highly subventioned companies of all nations have never been able to earn profits."

LIVERPOOL.

According to a letter to the Berlin Correspondent, Herr Ballin director of the Hamburg-America Company, denies the report that the company is about to institute a direct service between Liverpool and New York. He admits that his company has come to an arrangement with Messrs. MacIver, the shipowners, whereby the latter become the Company's general agents, but says that it is not intended by the Hamburg-America Line to establish direct steamship communication between Liverpool and New York. Interviewed by a Liverpool representative regarding the original statement that a direct service of Hamburg-America steamers is to be established between Liverpool and New York, and Herr Ballin's declaration that the company is not coming to the Mersey, one of the principals of the firm of Messrs. C. and D. MacIver, whom the original message credits with having been largely responsible for the Liverpool agents of the German line, said he declined to enter into any newspaper controversy with Herr Ballin, whose published reply in the matter he described as very diplomatic. "You may take it," said Mr. MacIver, "that the statement which has been published as to our position in the matter is absolutely accurate. I know what the arrangements are which have been entered into with Herr Ballin, and I can assure you that the Press may take it of me. Why, it must be apparent to the nearest intelligence that they would not appoint agents in Liverpool if they did not contemplate some action in the direction stated." It is believed that the vessels, though largely belonging to the Hamburg-America Company, will sail in the name of C. and D. MacIver, and will fly the British flag, but Mr. MacIver on being interrogated as to whether this was not in reality a diplomatic move to obviate any possibility of British prejudice against German ships and German colours, contented himself with intimating that the near future would show definitely what has been arranged.

MERCHANT SHIPPING ACTS AMENDMENT BILL.

Lord Amthill, in moving the second reading of the Bill, said the object of it was merely to remedy an omission from the existing law. It introduced no new principle of law and it did not modify any existing principle. Its object was to extend to owners of lighters, barges, and like vessels the same protection as to limitation of liability as was now given to shipowners. The Merchant Shipping Acts differentiated, as he thought, unfairly between barges capable of being propelled by sails and those which had no sails. Sailing barges were already protected, but those which had no sails, called dumb barges, were not. But both classes of vessels did the same work and were exposed to the same risks. These dumb barges varied in size from 20 to 200 tons, while the average size of sailing barges using the Port of London was about 100 tons; so that, except in the case of small sailing barges, the two classes of vessels were very much of the same order. The only reason for this differentiation appeared to be that when limitation of liability was given to shipowners there was no association in existence for the protection of bargeowners' interests. A similar Bill was approved by a Select Committee of the House of Commons in 1892, and if the Session of that year had been longer, he believed it would have passed into law.

Lord MacIver pointed out that the difference between the two kinds of barges was that the sailing barge was under control and carried a sufficient number of men, whereas a dumb barge might often be seen on the Thames with only one man on board who could not possibly control the vessel alone. He suggested that the noble lord should accept, at another stage of the Bill, an amendment which would make the Bill applicable only to those barges which had at least two men on board.

Lord Laverley said that steamers, before they obtained this limitation of liability, had to undergo a number of Board of Trade inspections and surveys as to manning, load-line, and so on, which barges had not to undergo. Therefore, he did not think it was fair to put barges on the same footing as ships. He held that barges which only navigated inland waters ought not to get this limitation, and those navigating estuaries ought only to have it when properly controlled.

The Earl of Granard said that a certain amount of opposition to the Bill had been notified to the Board of Trade. Complaints were made that these dumb barges had increased so much in size that when, not being under proper control, they ran into a vessel they did an incalculable amount of harm. Therefore, the question of limiting their liability was a very serious one and would have to be very carefully considered. He proposed that if the Bill was read a second time the whole matter should be referred to a Select Committee before the clause was proceeded with.

Lord Amthill having assented to the proposal of the noble earl, the Bill was read a second time and referred to a Select Committee.

TO FIGHT THE SHIPPING RING.

In opposition to the powerful shipping ring, which practically controls the trade between Great Britain and Australia, a new service of modern cargo boats has just been established under the name of the Alliance Line. The promoters of the new venture are Messrs. Gellatly, Harkley, and Co., the head office being at Dock House, Billiter-street, London E.C., with branches at Glasgow, Liverpool, Manchester, Antwerp, Hamburg, Marseilles, Jeddah, and Port Sudan. Monthly services are to be observed both from London and Sydney. Considerable promises of support have already been made by firms who are desirous of patronising a company free from the "ring" system of deferred rebates, etc., and in view of the very rapid progress which has lately been made in the export of Australian products, exceptionally low quotations are being given.

THE H.A.L. DIAMOND JUBILEE.

In very quiet fashion the Hamburg-American Company has just celebrated the sixtieth anniversary of its foundation. The Germans are naturally very proud of this enterprise, for it is by far the biggest steamship company in the world. It owns no fewer than 261 vessels of which 159 are large ocean steamers, and the fleet totals 911,927 tons. Its services embrace practically the whole world, and now threaten to include Liverpool. The general impression is that all German shipping lines have been built on a solid basis. Whatever may have been the case in bygone years, the fact remains that the Hamburg-American Company now boasts that it does not receive a single penny in this form of Government aid. Indeed, Herr Ballin threw up an argument of a particular service because it laid the company open to the charge of receiving Government money. Herr Ballin, as pointed out the personal friendship of the German Emperor, numbers His Majesty among the most able as well as the most influential of his supporters.

A SHIPBUILDING EXHIBITION IN 1908.

Under the patronage of Prince Henry, the High Admiral of the German Navy, a shipbuilding exhibition is to be held at Berlin next year. The German Emperor has shown his interest in the project by ordering that the great silver model ship given to him as presents on the celebration of his silver wedding by many scientific, commercial, and sporting societies shall be exhibited, to show the development of the sailing-ship from the days of the Vikings down to the present time. The exhibition will be arranged by the Society of German Shipbuilding-Yards, it will be held in the Zoological Gardens, and will be open from April to September next. The exhibition will be furnished by the three Imperial shipbuilding yards, and by 31 private yards. There will be exhibited the fittings and general arrangements of the great Atlantic liners, with models of docks, landings, and all the paraphernalia connected with the shipping industry, passenger and cargo alike. This exhibition is to be a striking object-lesson for showing the progress made in the shipbuilding industry in Germany since the year 1902. In the year 1902 it reached its lowest point of 1,616, and at the date of first meeting for considering the reduction it stood at 1,514. On the hearing of the petition Mr. Justice Farwell was of opinion that he might fairly take the value of the dollar at 1s. 8d. as likely to be permanent, but the appellants contended that such was not the case. On the hearing of the petition the company alleged that its financial position at December 31, 1903, was as follows:—The capital paid up was \$24,374, the capital reserve fund was \$191,973, reserve fund accumulated out of net profits, \$175,532, undivided profits, \$11,608—\$889,174; or at the exchange of 1s. 8d.—£24,374—£122,109; total, £142,866. This would leave the paid-up capital represented by 49,453 shares of 27 each, £2,352,261; and the reserve fund would be reduced to \$144,900—£11,674. It was alleged by the company that the retention of a reserve fund of at least £11,674 was necessary to support the credit of the company as a bank and to meet contingencies, but the appellants did not admit that such retention was necessary, and stated that in any case the founders share capital could not be written off until the whole of the reserve fund had been exhausted. By a special resolution of the company the shareholders confirmed at extraordinary general meetings held respectively on September 3, 1904, and September 23, 1904, this proposal was accepted. A resolution was passed to the same effect at a separate meeting of the holders of the ordinary shares held on September 3, 1904. No meeting of the holders of the founders' shares of the company was held pursuant to article 17 of the articles of association. The reduction proposed to be effected did not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital. The appellants contended that the company had not lost capital to the amount stated, nor was capital to that amount represented by available assets; if there had been such loss or lack of capital, it should not have been treated as permanent, but that the rate of exchange was not fair or proper, and that for other reasons the order below ought to be reversed. The arguments were heard on February 28 and March 4 last, when judgment was reserved.

Mr. Eves, K.C., Mr. Jenkins, K.C., and Mr. Whitney appeared for the appellants; Mr.

Upham, K.C., and Mr. A. R. Kirby, for the respondents. The Lord Chancellor.—In this appeal your Lordships are asked to refuse your sanction to a resolution for the reduction of its capital which has been passed by the National Bank of China. The appellants represent a very small proportion of the holders of founders' shares. But if this resolution is in fact unfair, even a few opponents will prevail. The only question is whether it is unfair, for a bargain entered into, that it contained a bargain contained in the Memorandum and Articles of Association cannot be made void, and it is no part of the business of a Court of Justice to determine the wisdom of a course adopted by a company in the management of its own affairs. I can see nothing that ought to induce your Lordships to interfere with the conclusion arrived at by Mr. Justice Farwell and by the Court of Appeal. And I am the more inclined to agree with them by the consideration that the appellants made no specific proposal in either of the Courts below, though they maintained here that the scheme for reduction might have been so modified as to preserve their interest without thwarting the policy of the company. The conduct of an opposing minority is not without its significance in considering such questions as are now before the House. Nor is it an indifferent matter that from the same point of view that the appellants deferred their appeal to this House to the very last day, while the resolution sanctioned by the court was in full operation, and shares presumably changing hands on the footing of its validity. Apart, however, from these latter considerations, I think this appeal should be dismissed.

Lord Macnaghten delivered judgment arriving at the same conclusion. Lord Robertson and Lord Atkinson concurred, and the appeal was dismissed with costs.

"TANSAN"

Beware of Bogus Imitations!

The only genuine TANSAN bears the name of J. CLIFFORD-WILKINSON on the label.

Hard water hardens the arteries! Soft Water helps to keep them elastic and pulse-responsive.

TANSAN is the Softest of all Drinking Waters.

TANSAN is entirely free from the obnoxious taste peculiar to salted or other fabricated waters.

TANSAN mixed with Milk, Wines, Spirits, etc., neither impairs nor in any way salters, except to expand their respective natural flavors.

PER CASE OF 48 HALF-BOTTLES . . . \$6.25
DOZEN . . . 1.60
CASE OF 100 QUARTER BOTTLES . . . 8.25
DOZEN . . . 1.10

SOLE AGENTS—

H. PRICE & CO.

TELEPHONE No. 135.

WINE AND SPIRIT MERCHANTS.

12, QUEEN'S ROAD CENTRAL.

which was not entirely outside the scope of the Bill. After the Bill was introduced there was a good deal of feeling excited about its provisions, the shipowners saying that it went too far and the dockworkers that it did not go far enough. He accordingly invited the representatives of all the parties interested to a conference, with the result that an arrangement was arrived at which would give satisfaction to everybody, probably except Mr. Bosley, of Farnthorpe. The Bill as it stood did not represent the agreement, but the amendments the Government proposed to introduce would. He ought to state that instead of 50 per cent. it was agreed that 55 per cent. should be the basis, and seven years were given for the law to come into operation.

The Bill was read a second time, and on the motion of Mr. Lloyd-George it was then referred to a Select Committee.

LAW REPORT MAY 28.

HOUSE OF LORDS.

(BEFORE THE LORD CHANCELLOR, LORD MACNAGHTEN, LORD ROBERTSON, AND LORD ATKINSON.)

POOLS AND OTHERS v. THE NATIONAL BANK OF CHINA (LIMITED).

This was an appeal from an order of the Court of Appeal (Lords Justices Vaughan, Williams, Romer, and Stirling), dated April 6th, 1905, affirming the decision of Mr. Justice Farwell, dated March 3rd 1905, granting the prayer of the petition of the respondent company to obtain confirmation of special resolution of the respondent company reducing its capital from £1,000,000 divided into 750 shares of 27 each. Such reduction was to be effected by writing off the whole amount paid or credited as paid on each of the 753 shares of 27 each and cancelling those shares and by writing off 23 per share, part of the sum of 28 per share which had been paid or credited as paid on the 40,453 shares of £10 each which had been issued, and by reducing each of the 9,925 shares of £10 each to a share of £7. The appellants were together holders of 44 founders' shares of the company and opposed the petition. The company was incorporated in 1891 as a company limited by shares under the Companies Act, 1862 to 1890, by the registration of a memorandum, accompanied by articles of association. The objects for which the company was established were to establish and carry on the business of commercial trading and commission agents and of bankers and financial agents in the United Kingdom of Great Britain and Ireland, China, Japan, Korea, the Empire of India, the British Colonies, and other British dependencies in the East, America, and the Philippine Islands, and elsewhere, as might from time to time be determined, and other ancillary objects contained in the memorandum of association. The company's funds, with the exception of the Chinese Government gold bonds hereinafter mentioned, were represented by dollars. The value of the dollar had for some years prior to the year 1902 been falling. In the year 1902 it reached its lowest point of 1s. 6d., and at the date of first meeting for considering the reduction it stood at 1s. 9d., and had risen, the appellants stated, to 1s. 11d. On the hearing of the petition Mr. Justice Farwell was of opinion that he might fairly take the value of the dollar at 1s. 8d. as likely to be permanent, but the appellants contended that such was not the case. On the hearing of the petition the company alleged that its financial position at December 31, 1903, was as follows:—The capital paid up was \$24,374, the capital reserve fund was \$191,973, reserve fund accumulated out of net profits, \$175,532, undivided profits, \$11,608—\$889,174; or at the exchange of 1s. 8d.—£24,374—£122,109; total, £142,866. This would leave the paid-up capital represented by 49,453 shares of 27 each, £2,352,261; and the reserve fund would be reduced to \$144,900—£11,674. It was alleged by the company that the retention of a reserve fund of at least £11,674 was necessary to support the credit of the company as a bank and to meet contingencies, but the appellants did not admit that such retention was necessary, and stated that in any case the founders share capital could not be written off until the whole of the reserve fund had been exhausted. By a special resolution of the company the shareholders confirmed at extraordinary general meetings held respectively on September 3, 1904, and September 23, 1904, this proposal was accepted. A resolution was passed to the same effect at a separate meeting of the holders of the ordinary shares held on September 3, 1904. No meeting of the holders of the founders' shares of the company was held pursuant to article 17 of the articles of association. The reduction proposed to be effected did not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital. The appellants contended that the company had not lost capital to the amount stated, nor was capital to that amount represented by available assets; if there had been such loss or lack of capital, it should not have been treated as permanent, but that the rate of exchange was not fair or proper, and that for other reasons the order below ought to be reversed. The arguments were heard on February 28 and March 4 last, when judgment was reserved.

Mr. Eves, K.C., Mr. Jenkins, K.C., and Mr. Whitney appeared for the appellants; Mr.

Upham, K.C., and Mr. A. R. Kirby, for the respondents. The Lord Chancellor.—In this appeal your Lordships are asked to refuse your sanction to a resolution for the reduction of its capital which has been passed by the National Bank of China. The appellants represent a very small proportion of the holders of founders' shares. But if this resolution is in fact unfair, even a few opponents will prevail. The only question is whether it is unfair, for a bargain entered into, that it contained a bargain contained in the Memorandum and Articles of Association cannot be made void, and it is no part of the business of a Court of Justice to determine the wisdom of a course adopted by a company in the management of its own affairs. I can see nothing that ought to induce your Lordships to interfere with the conclusion arrived at by Mr. Justice Farwell and by the Court of Appeal. And I am the more inclined to agree with them by the consideration that the appellants made no specific proposal in either of the Courts below, though they maintained here that the scheme for reduction might have been so modified as to preserve their interest without thwarting the policy of the company. The conduct of an opposing minority is not without its significance in considering such questions as are now before the House. Nor is it an indifferent matter that from the same point of view that the appellants deferred their appeal to this House to the very last day, while the resolution sanctioned by the court was in full operation, and shares presumably changing hands on the footing of its validity. Apart, however, from these latter considerations, I think this appeal should be dismissed.

600 YEARS' INTEREST.

PAYMENT OF £10,000,000 ASKED FOR.

Reports recently revived that the representatives of the ancient Florentine family of Peruzzi intend pressing their claim upon the English Royal Family for the liquidation of immense loans made to the first three Kings of England, have led the "Corriere della Sera" to institute special inquiries in Florence.

The Marchese Vincenzo Peruzzi, the present head of the house, is now away in Paris, his marriage with Miss Betty Cox, the daughter of a deceased magistrate. The other members of the family profess to know nothing about the revived demand for restitution, but on learning the particulars remarked that though according to British law the recovery of both capital and interest was now barred, yet debts of this kind in the case of Royal Families remain debts of honour unaccounted by the lapse of years. The sum of 1,000,000,000 lire (£10,000,000) does represent the real total advanced by the merchant brothers, Simon and Bindo Peruzzi, but includes interest calculated in respect of the 600 odd years that have passed since the first loan, amounting to 60,000,000 lire (£2,400,000), advanced to Edward I. in 1300. One of the original bills of exchange is preserved in the British Museum. The researchers of the "Corriere della Sera" have verified the *ipotesi* of the debt of the last made in the last century by the Italian patriot, Ubaldo Peruzzi, then Mayor of Florence, at a banquet he gave in honour of the then Lord Mayor of London during the latter's sojourn in Florence. The ancient Florentine merchants, Peruzzi and Baldi, lent such a sum to English Sovereigns, as, for example, perhaps, no Crown treasures themselves would suffice to pay.

The Lord Mayor, struck by the allusion, later signified to Signori Peruzzi and Baldi that a concession could be granted them to ornament their family crest with the English Royal arms. Signor Baldi accepted the offer, as visitors to Florence may see by noting the family tree in the private chapel belonging to the Baldi in the Basilica of Santa Croce. The Peruzzi, however, declined the quasi-tribute, though the prestige of their house had sadly waned meanwhile, owing to faithless debtors.

EXPERIMENT IN SOCIALISM.

Duke Pompeo Litta, the last member of an historical Lombard family, settled down eight years ago in the ancient castle of his ancestor in Milan, having till then travelled abroad and had frequent intercourse with the chief leaders of German Socialism, chiefly Herr Bebel and von Wolmar, by whom he was converted to Socialism. On his return to his castle he decided to put his new ideas into practice. He accordingly withdrew all his large estate surrounding the mansion from his former tenants, and completely gave it up for cultivation to 137 families of his peasants, who formed an agricultural colony. The rest of £1,000 yearly was very small for such a vast estate. At first the experiment gave excellent results, and the economical condition of the labourers improved greatly. Litterly, however, they grew lazy, and neglecting agricultural work, began cutting down the woods, which, according to the agreement, were to be left untouched. To-day the experiment has come to complete failure through the pernicious work of the Socialist leaders, who have induced the peasants to claim ownership and refuse to work. The duke is deeply affected, and acknowledges that his dream has vanished. He is persuaded that the peasants' ignorance still makes collectivism impossible. The duke will apply to the tribunals to resume possession of his estates, though he is hopeful that his Socialistic ideal may triumph in the future.

The keystone of England, as well as of France, is the middle class. The forces which come from the people and from the lower middle class, together with determined ambition, accomplish marvels.

NOTICE.

Communications respecting Advertisements, Subscriptions, Printing, Binding, etc., should be addressed to the Editor, only, and special business matters to the Manager.

Orders for extra copies of DAILY PRESS should be sent in before 11 a.m. on day of publication. After that time the supply is limited. Only supplied for Cash.

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GENERAL OFFICE ASSISTANT with bookkeeping experience, European with Mercantile training preferred. Apply stating age, experience and salary required. "ACCOUNTANT".

Care of "Daily Press" Office, Hongkong, 27th June, 1907. 1125

TO LET.

3 STORIED GODOWN No. 127, Wanchai Road. Apply to—

REUTER, BROECKELMANN & CO., Prince's Building, Hongkong, 27th June, 1907. 1126

FOR SHANGHAI.

THE P. & O. S. N. Co.'s Steamer

"CHINA," Captain E. Street, will leave for Shanghai T.O. Day, the 27th inst., at 10 A.M. For Freight or Passage, apply to—

E. A. HEWETT, Superintendent, Hongkong, 26th June, 1907. 1

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"CHINA," From LONDON, BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out, Mark by Mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo:—
From London, (S.S. "Macedonia,"
From Persian Gulf, (S.S. "E. I. S. N.")
B. & P. S. N. Co.'s Steamers.

Optional goods will be landed here unless instructions are given to the contrary before 6 hours.

Goods not cleared by the 2nd July, at 4 p.m., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged packages must be left in the Godowns for examination by the Consignee's and the Company's representative at an appointed hour. All Claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognised. No Claims will be admitted after the Goods have left the Godowns.

E. A. HEWETT, Superintendent, Hongkong, 26th June, 1907. 1

AMERICAN AND ORIENTAL LINE.

NOTICE TO CONSIGNEES.

S.S. "TUDOR PRINCE," From NEW YORK.

CONSIGNEES of Cargo by the above-named vessel are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Ltd., Kowloon, whence delivery may be obtained.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 2nd July, at 3 p.m. No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 2nd July, will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 6th July, or they will not be recognized. No Fire Insurance has been effected. Bills of Lading will be countersigned by—

ARNOLD, KARBURG & CO., Agents, Hongkong, 26th June, 1907. 1127

LOST.

ON June 18th, off Lai-Chi-Kok, One WHITEHEAD TORPEDO. The position of the Torpedo is marked by a small Red Buoy, midway between Chung Hae Kook and the Western Point of Stonecutters' Island. A reward of Fifty Dollars will be paid for its recovery. Apply to—

H.M.S. "TAMAR," Hongkong, 27th June, 1907. 1113

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE.

INCREASE OF CAPITAL.

SHAREHOLDERS are reminded that the FIRST CALL of £15 Sterling per share on the NEW ISSUE OF SHARES will be payable on the 1st July next.

For THE HONGKONG AND SHANGHAI BANKING CORPORATION, J. R. M. SMITH, Chief Manager, Hongkong, 24th June, 1907. 1105

NAVY CONTRACT.

TENDERS are invited for the SUPPLY of LABOUR and JUNKS in connection with the Coaling of H.M. Fleet, etc. at Hongkong for a Period of 12 Months from the 1st August 1907.

Forms of Tender can be obtained on application to the NAVAL STORE OFFICER, H.M. NAVAL YARD, Hongkong, and should be returned not later than Noon on 18th July 1907.

A deposit of One hundred Dollars will be required from persons tendering. This will be returned in the event of non-acceptance of tender.

Hongkong, 24th June, 1907. 1106

NOTICES OF FIRMS

NOTICE.

FROM the 1st day of July 1907, the Business and Responsibility of The KOWLOON HOTEL will be taken over by Mr. OWEN ELIAS OWEN. All monies due to the Hotel before the 1st July 1907 are payable to Mr. J. W. OSBORNE alone.

J. W. OSBORNE, 1087

Hongkong, 26th June, 1907.

NOTICE.

THE Interest and Responsibility of EDWARD CONSTANT RAY in the business carried on by him as a Ship and General Broker under the style of "E. C. RAY" ceased on the 28th February, 1907. The business of a SHIP and GENERAL BROKER carried on by me under the said style of "E. C. RAY" since the 28th February, 1907, will henceforth be carried on by me under my own name.

E. H. RAY, 1110

Hongkong, 25th June, 1907.

NOTICE.

WE BEG TO GIVE NOTICE that we have taken over the Assets and Liabilities of the EAST ASIATIC TRADING COMPANY. The business will be carried on under the name and style of SCHULDT & Co. at Hongkong.

行洋元 司公士刺些 SCHULDT & CO. No. 2, Connaught Road, Hongkong, 25th June, 1907. 1111

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

FROM This Date until further notice Mr. PERCY TESTER has been appointed ACTING BRANCH MANAGER and UNDERWRITER of the above Company for Hongkong and South China.

W. H. TRENCHARD DAVIS, Branch Manager and Underwriter, Hongkong, 26th June, 1907. 1122

INTIMATIONS

THE EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH CO., LTD.

REFERRING TO the NOTICE of 21st March last, Senders of Telegrams are hereby advised that, from the 1st July next, charges for Telegrams will (subject to revision after three months) be collected at the rate of THIRTY-EIGHT CENTS to equal ONE FRANC.

J. M. BECK, Superintendent, Hongkong, 26th June, 1907. 1088

THE GREAT NORTHERN TELEGRAPH COMPANY, LIMITED.

HONGKONG STATION.

REFERRING TO the NOTICE of 20th December, 1902 and subsequent Notices, Senders of Telegrams are hereby advised that, from 1st July next, the currency equivalent of the Franc will, subject to revision after three months, be fixed at Dollars \$0.38, at which rate the charge for all Telegrams will be collected from the said date.

OLAF NIELSEN, Superintendent, Hongkong, 26th June, 1907. 1182

BRITISH STEAMER "NETHERTON"

BY ORDER OF THE UNDERWRITERS, the Undersigned are prepared to receive Tenders for the Purchase of the above Steamer as she now lies at Singapore in a Fire Damaged condition.

Tenders must be delivered not later than 10th July.

GILMAN & Co., Lloyd's Agents, Hongkong, 19th June, 1907. 1084

NOTICE TO MARINERS, No. 28 (Special).

CHINA SEA.

SOUTH CHANNEL—ENTRANCE TO THE YANGTZE.

KUATOAN GAS LIGHT-VESSEL.

REPLACED IN POSITION.

REFERRING TO Notice to Mariners No. 295 (Special), Notice is hereby given that the KUATOAN GAS LIGHT-VESSEL, having been REPAIRED, has been Replaced in Position.

T. J. ELDRIDGE, Acting Coast Inspector, Coast Inspector's Office, Shanghai, 17th June, 1907. 1115

NOTICE TO MARINERS, No. 289 (Special).

CHINA SEA.

SHANGHAI-NINGPO DISTRICTS.

LOCATION OF TONGTING ISLAND Fog Signal.

HAVING reference to Notice to Mariners No. 283 (Special), NOTICE IS HEREBY GIVEN that, because most large vessels that pass TONGTING ISLAND keep to the eastward of it, the Fog Horn has been placed on the East side of the Island. All vessels are therefore recommended to pass to the eastward of TONGTING ISLAND in thick or foggy weather.

T. J. ELDRIDGE, Acting Coast Inspector, Coast Inspector's Office, Shanghai, 18th June, 1907. 1116

ON SALE.

A TABLE OF THE RATES OF EXCHANGE AT HONGKONG FOR DEMAND DRAFTS ON BOMBAY

On the Day Preceding the Departure of the English Mails from the Year of the Closing of the Indian Mints to the Free Coinage of Silver

FROM 1893 to 1905; ALSO RATES FOR SOVEREIGNS, GOLD LEAF, BAR SILVER (From 1900), and other Useful Information.

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INSURANCES

AACHEN AND MUNICH FIRE INSURANCE CO. OF AIX LA-CHAPELLE.

THE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

REUTER, BROECKELMANN & CO. Agents, Hongkong, 21st April, 1907. 114

THE GLOBUS INSURANCE COMPANY OF HAMBURG.

THE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

CARLOWITZ & Co. Hongkong, 13th August 1906. 9

NORTH-BRITISH AND MERCANTILE INSURANCE COMPANY. TOTAL FUNDS at 31st DECEMBER, 1905 217,857,119.

I. AUTHORIZED CAPITAL... £3,000,000
SUBSCRIBED CAPITAL... 2,750,000
PAID-UP CAPITAL... 887,500 0 0
II. FINE FUNDS... 3,386,720 19 8

The Undersigned, AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

SHEWAN, TOMES & CO., Agents, Hongkong, 27th April, 1907. 136

THE NETHERLANDS LLOYD OF AMSTERDAM & BATAVIA. (FIRE AND MARINE INSURANCE COMPANY).

THE Undersigned AGENTS for the above Company are prepared to ACCEPT RISKS, at Current Rates.

LUTGENS, EINSTAMANN & Co., Agents, Hongkong, 1st January, 1907. 124

HONGKONG BUSINESS DIRECTORY.

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C. DE M. C. VIEIRA-RIBEIRO, Auctioneer. Consignments solicited. Account Sales rendered and settlements effected promptly. No. 84, Queen's Road Central, Hongkong.

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M. MUMBY, JAPANESE ARTIST. Brumide and Crayon Engravings and also colouring Photos and relief Photos. Views of China and Manila. Work done for Amateurs; No. 84, Queen's Road Central.

Good Panoramic Views of Hongkong, recently taken, on sale.

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"DAILY PRESS" OFFICE. Proofs read by Englishmen.

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F. A. V. RIBEIRO, Typewriter Work Undertaken, Cleaned, Repaired, Overhauled. Charges moderate. (late of the Hongkong Typewriting Bureau) 84, Queen's Road Central (First-floor).

A. LING & CO., FURNITURE STORE, PLATED GLASS AND CROCKERY WARE, &c., &c., and ROUGHWARE, LACQUERED WARE. 19, QUEEN'S ROAD CENTRAL. Hongkong, 21st September, 1903. 778

ON SALE.

BOUND VOLUMES of the HONGKONG WEEKLY PRESS, July to December 1906. With Index. Price 87.50. On sale at the "HONGKONG DAILY PRESS" Office. Hongkong, 27th February 1907

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WM. FARLANE, Manager, Hongkong, 18th November, 1901. 47

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PUBLIC AUCTION.

THE Undersigned has received instructions from the Executor of the Estate of the late Mr. Wei On to Sell by Public Auction, On

SATURDAY, the 29th June, 1907, MONDAY, the 1st July, 1907, and TUESDAY, the 2nd July, 1907, Commencing each day at 2.30 P.M. At No. 57, Caine Road,

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TO LET.

IMMEDIATE POSSESSION. WELLBURN, No. 81 the PEAK.

Apply to— JAYA-CHINA-JAPAN LIJN, York Buildings, Hongkong, 22nd January, 1907. 254

TO LET.

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TO LET.

N.O. 3, CENTURY CRESCENT, Kennedy Road. Apply to— J. R. MICHAEL, No. 1, Prince's Building, Hongkong, 31st May, 1907. 1007

TO LET.

POSSESSION FROM 1st APRIL. 2 Semi-attached HOUSES, Nos. 134 and 136, MACDONNELL ROAD, Each with 7 Rooms, Bath-Room, Kitchen, Servants' Quarters and Grass Tennis Court. Apply to—

CHUNG CHINAM, Yan On Marine & Fire Insurance Co., Ltd. Hongkong, 1st March, 1907. 482

TO LET.

N.O. 2, MACDONNELL ROAD. Apply to— COMRADORE'S DEPARTMENT, Nippon Yusen Kaisha, Hongkong, 3rd June, 1905. 97

TO LET.

OFFICES in ALEXANDRA BUILDINGS. Apply— SECRETARY, A. S. Watson & Co., Limited, Hongkong, 23rd April, 1907. 809

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N.O. 1, WEST END TERRACE, Shamshau Canton. Apply to— HONGKONG LAND INVESTMENT & AGENCY CO., LD. Hongkong, 1st June, 1907. 91

TO LET.

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TO LET.

NOS. 3 & 5, CARNARVON VILLAS, Kowloon. Apply to— HEWAN & Co., No. 15, Connaught Road, West, Hongkong, 1st May, 1907. 324

TO LET.

ONE OFFICE-ROOM on Second Floor PRINCE'S BUILDING. Apply to— REUTER, BROECKELMANN & Co. Hongkong, 23rd April, 1907. 795

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SAM WANG CO., LTD., 81, Queen's Road Central, Hongkong, 13th November, 1906. 103

TO LET.

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LEIGH & ORANGE, 1, Des Vaux Road, Hongkong, 3rd May, 1907. 94

TO LET.

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N.O. 8 GRANVILLE AVENUE, Kowloon. No. 6, CAMERON TERRACE, Kowloon, (Partly Furnished).

Apply to— HUMPHREYS ESTATE & FINANCE CO., LD. Hongkong, 21st March, 1907. 676

TO LET.

N.O. 23, LEIGHTON HILL ROAD. Immediate Possession. Apply to— THE COMPRADORE, Nippon Yusen Kaisha, Hongkong, 4th February, 1907. 338

BANKS

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HANDELSBANK.**
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ESTABLISHED 1863.

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 HEAD AGENCY: BATAVIA.

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 do. 3 months 2% do.

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HONGKONG OFFICE:

 3, Des Voeux Road.
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 D. TOH DOW, Manager.
 Hongkong, 5th April, 1907. 812

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 For 6 " 3 " " "
 For 3 " 2 " " "

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 CHAS. R. SCOTT, Manager.

Hongkong, 1st January, 1907. 793

**HONGKONG & SHANGHAI BANK-
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 J. R. M. SMITH,
 Chief Manager. 21

Hongkong, 14th June, 1907.

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 THE Business of the above Bank is
 conducted by the HONGKONG AND
 SHANGHAI BANKING CORPORATION.

 Rules may be obtained on application.
 INTEREST on deposits is allowed at 3 1/2
 Per Cent. per annum.

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 For the HONGKONG AND SHANGHAI
 BANKING CORPORATION,
 J. R. M. SMITH,
 Chief Manager. 22

Hongkong, 13th January, 1907.

BANKS

**NEDERLANDSCHE HANDEL-
MAATSCHAPPIJ.**
(NEDERLANDS TRADING SOCIETY).
ESTABLISHED 1824.

 PAID UP CAPITAL Fl. 45,000,000 (£3,750,000)
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 Colombo, Madras, Pondicherry, Calcutta,
 Haigok, Saigon, Haiphong, Hankow, Amoy,
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 Banking Business of every description.

 INTEREST ALLOWED.
 On Current Accounts 2% per annum on daily
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 On Fixed Deposits 12 months 4 1/2 per annum.
 do. 6 months 4% do.
 do. 3 months 3 1/2% do.

 J. L. VAN HOUTEN Agent.
 Hongkong, 8th June, 1907. 26

 THE CHARTERED BANK OF INDIA
 AUSTRALIA AND CHINA.

 INCORPORATED BY ROYAL CHARTER, 1855.
 HEAD OFFICE—LONDON.

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 SHORTLY TO BE INCREASED TO £1,200,000
 RESERVE FUND £1,075,000
 SHORTLY TO BE INCREASED TO £1,475,000
 RESERVE LIABILITY OF PROPRIETORS £800,000

 INTEREST allowed on Current Accounts at
 the rate of 2 1/2 per annum on the Daily balance
 On Fixed Deposits for 12 months 4 per cent.
 " 6 " 3 1/2 " "
 " 3 " 3 " "

 JOHN ARMSTRONG,
 Manager. 115

Hongkong, 18th May, 1907.

**THE MERCANTILE BANK OF
INDIA, LIMITED.**

 AUTHORIZED CAPITAL £1,500,000
 SUBSCRIBED 1,125,000
 PAID-UP 582,500
 RESERVE FUND 170,000

LONDON JOINT STOCK BANK, LIMITED.

 INTEREST allowed on Current Accounts at
 the rate of 2 1/2 per annum on the Daily balance
 On Fixed Deposits:
 For 12 months 4%
 " 6 " 3 1/2%
 " 3 " 3%

 EVAN ORMISTON,
 Manager. 24

Hongkong, 30th April, 1907.

DEUTSCH-ASIATISCHE BANK.

CAPITAL FULLY PAID UP—Sh. Tael 7,500,000

 HEAD OFFICE—SHANGHAI.
 BOARD OF DIRECTORS, BERLIN

 BRANCHES:
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 Tientsin, Peking, Tainanfu, Tsingtau,
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 Founded by the following Banks and
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 SOHN
 JACOB S. H. STERN
 NORDDEUTSCHE BANK IN HAMBURG, Hamburg
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 BAYREISCHER HYPOTHEKEN UND WIRTSCHAFTS-
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 DIRECTION DER DISCONTO-
 GESELLSCHAFT, Berlin.

 INTEREST allowed on Current Accounts.
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 learned on application. Every description of
 Banking and Exchange business transacted.

 F. JUNG,
 Manager. 25

Hongkong 7th January 1907.

**THE
YOKOHAMA SPECIE BANK
LIMITED.**

 CAPITAL PAID-UP Yen 24,000,000
 RESERVE FUNDS 14,550,000

 BRANCHES AND AGENCIES:
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 Yokohama London Lyons
 New York San Francisco Honolulu
 Bombay Shanghai Hankow
 Chiofo Tientsin Peking
 Newchwang Dalny Port Arthur
 Antung Liang Mukden
 Tieling Chang Chao

HEAD OFFICE—YOKOHAMA.

 HONGKONG—INTEREST ALLOWED.
 On Current Account at the rate of 2 per cent
 per annum on the daily balance.

 On fixed deposits for 12 months 5 1/2 per annum
 " 6 " 5 " "
 " 3 " 4 " "

 TAKEO TAKAMOTO,
 Manager. 580

Hongkong, 8th April, 1907.

MERCHANTS AND SHIPOWNERS.

MOVEMENT TOWARDS CO-OPERATION.

 Sir Joseph Ward, the Premier of New
 Zealand, made some remarks in the Manchester
 Town-hall, at the beginning of this month,
 which expressed very aptly what has been in
 the minds of a considerable section of British
 merchants and shipowners for some time past.

 The advice was, in effect, that in order to meet
 the very enterprising competition of our foreign
 trade rivals there should be active co-operation
 between the great shipowners and merchants
 of this country. Certainly it should not be
 left to foreign merchants and manufac-
 turers alone to realize that the flag which
 shows the nationality of the ship indicates
 as well in a large degree the nationality
 of both shippers and shippers. Any one
 familiar with our mercantile marine knows
 the persistence with which foreign shipowners
 have fought the way into services in which one
 would have thought they had very little claim
 to appear at all, and merchants know only too
 well the disturbances which have been caused in
 the freight market while the fight was in
 progress. Objectionable as all these commotions
 are to the merchants, however, British ship-
 owners have no quarrel with enterprising
 foreign competition so long as the competition
 is of such a kind as may meet themselves in
 open fight; what they do object to are
 systems such as the State-aided Through
 Railway and Shipping Rates operating in
 Germany, which have been a great help to
 the foreigner.

 On March 15th, which British shipowners had
 placed them at such a serious disadvantage in
 international trade. Shipping freight wars,
 from one cause or another, have been numerous,
 and if merchants of this country have often
 found themselves in the position of
 pawns in a game played by conflicting ship-
 ping interests, it is to some extent their own
 fault for not realizing their strength and
 banded themselves together to make their
 influence felt upon the carriers of their cargo.

 THE ORIGIN OF MERCHANT ASSOCIATION.
 Though the movement in favour of strong
 merchant associations has undoubtedly received
 encouragement from the recent remarks of the
 New Zealand Premier, there is nothing new in
 the idea. It goes back to 1888, if not further,
 when a meeting of South African merchants
 was convened at the Cannon-street Hotel by Sir
 Donald Currie as a result of a wish expressed
 by the Cape Town Chamber of Commerce. That
 meeting resolved to appoint a committee of
 12 to confer with the shipowners; but nothing
 further came of it.

 Another meeting of South African merchants and others
 interested in the trade was held in 1892, at
 which Sir Donald Currie was unanimously elected
 to the chair, and as a result of the meeting a com-
 mittee of merchants was brought into existence
 which proceeded to state that it was not
 a satisfactory point which the shipowners
 gained by a discussion of views with the mer-
 chants. The very first resolution which the
 Merchants' Committee passed was to the effect
 that, having regard to the rates of freight in the
 Australasian and other trades then obtaining,
 the rates of steam freight with South Africa
 were greater than the rates then warranted.

 This was pointed out to the merchants, who
 were likely to be regarded by the shipowners
 as a favourable opening to the negotiations, and
 it is significant that the first clauses of the
 memorandum setting out the final result of the
 meetings of the joint committee of merchants
 and shipowners ran thus:—
 "Important reasons having been adduced why
 it may be reasonable for the rates of freight to
 be increased, it is agreed that the shipowners
 shall judge when and in what cases it is
 being understood that the rates of freight are
 not to be increased (a) until after reasonable
 notice has been given; (b) beyond certain limits
 (enumerated).

 So much for what the shipowners gained by
 an open discussion of views. Important conces-
 sions, such as an assurance that no cargo should
 be taken on ship's account, were secured by the
 merchants, and the present system of "com-
 mission" for rebate was a direct result of the
 early known as an outcome of the shipowners
 with the Merchants' Committee. In 1902 Mr. W.
 Garland, former chairman of the Merchants' Com-
 mittee, gave evidence that, on the whole, the
 compact had worked fairly well, and "has in it
 this advantage—that either side can approach
 the other for mutual discussion whenever the
 circumstances of the case render it necessary or
 desirable. With regard to the agreement in its
 present form, it is interesting to note that it
 is not an important development may occur in
 the course of a day or two.

 THE AUSTRALASIAN TRADE.
 Some very valuable evidence was given last
 month before the Royal Commission on Shipping
 Rings by Mr. E. B. Tredwen, senior partner of
 the firm of Gilbert J. McCaul and Co., and chair-
 man of the Australasian Merchants' Association
 since its inception. The history of the formation
 of this association is interesting and well worth
 recounting here. In 1902 the merchants in the
 Australasian trade received a new form of bill
 of lading containing several new clauses to
 which certain of the merchants took exception.
 Accordingly, six or seven of the individual firms
 met the shipowners of the trade in conference,
 and the shipowners admitted that to some extent
 the merchants had made out a fair case for some
 of the alterations asked, but they were merely
 individual firms, and not representative of the trade,
 and that if their requests were granted, possibly
 next week some other firm or group of merchants
 would come with some other plea and there
 would be no finality. Mr. Tredwen replied
 that if the requests were refused because he
 and his friends had no mandate from the trade,
 a mandate should be obtained. A meeting of
 merchants engaged in the trade was called by
 advertisement, and as a result the association
 was formed and with the mandate the mer-
 chants were able to secure a considerable
 modification of clauses which the shipown-
 ers wished to include in the bill of lading.

 CONSTITUTION OF THE AUSTRALASIAN
 ASSOCIATION.
 Unlike the South African Merchants' Com-
 mittee, the Australasian Association is duly in-
 corporated and is prepared to fight battles, such
 as railway companies, lightermen, and shipown-
 ers with which its individual members may be
 in dispute. Its membership numbers at present
 about 25 of the leading Australasian mer-
 chants, and Mr. Tredwen, pressed before the Royal
 Commission now sitting to say what proportion
 of the trade with this country the membership
 represented estimated it possibly at one-half.
 The subscription has recently been put at only
 one guinea, though originally it was essential
 for intending members to subscribe for £100
 worth of shares, £10 paid up and an annual
 subscription of £1. The lowering of the sub-
 scription will, it is thought, add largely
 to the roll of membership.

 BENEFITS DERIVED FROM ASSOCIATION.
 As an example of the influence which may be
 exerted in the interests of British trade by a
 strong association of merchants, it may be inter-
 esting to recall what happened two years ago
 when a freight war in the New York-Austral-
 asian trade was being fought. It will be
 remembered that the White Star Line joined

 in the fray and proceeded to carry cargo from
 New York to Liverpool, tranship it there,
 and send it on to Australia at a through rate
 of 15s. to 20s. a ton. In other words, as was
 pointed out in these columns at the time, the
 company brought cargo across the Atlantic for
 nothing at all, and then carried it on Australia
 at a lower rate even than it charged for
 British merchandise shipped in the same
 ship to the same ports. The merchants form-
 ing the association realized their strength and
 resolved to do without the services of the White
 Star Line, as far as possible, in the carrying
 trade from this country to Australia. A
 general meeting of the merchants in the trade
 was also called; and it was pointed out to them
 what pressure it was thought proper to exercise
 on the lines which were obviously working in
 the American interests. The difficulty is now
 in course of settlement, and already the rate of
 freight on close weight of all descriptions of
 goods from America to Australia is assimilated
 with that from the United Kingdom.

 Again, within the last few weeks there has
 been an attempt by two German lines to claim a
 rather handsome share in the New York-
 Australasian trade, and cards have been issued
 announcing the sailing of German steamers in
 conjunction with the Tyzer Line. At present,
 though the first German steamer in the "United
 Tyzer Line" was advertised to sail so long ago
 as April 20, no sailing have taken place, and
 consequently no reduction of freight rates has
 been brought about. But were this to occur
 there is no doubt that it would be just such a
 case in which the Merchants' Association
 would make its influence felt. The fact of its
 existence makes reasonable discussion between
 the merchants and enterprising shipowners
 possible, and a determination to pass over the
 ships of an owner who allied himself with foreign
 lines to the disadvantage of British owners and
 British merchants would only be a last resource.
 The effort of the German lines is somewhat
 analogous to the recent attempt, successfully
 withstood, of the Hansa Line to squeeze the
 P. and O. Company in the Antwerp-India
 route.

 In the Australasian trade there is a com-
 mission or rebate payable to merchants confining
 their shipments to the Conference lines, but
 there is no agreement between the two parties
 as to the working of the services such as exists
 in the South African trade. It will no doubt
 be practicable for the Merchants' Association
 to negotiate for a compact setting out clearly
 certain of the agreements regulating the trade,
 which at present are only tacitly understood.

 It should be remembered that merchants
 are very shy of violent relations of freight
 rates even in the home trade. In the first
 place, these often cause large depreciation
 in the value of stocks; and, in the second place,
 they know, as business men, that as soon as
 the line which is forcing its way into a
 trade has secured its footing, the Shipping
 Conference will raise its rates, and to such
 an extent as will clear its losses during the
 period of reduction. Thus, the merchants
 pay in the long run the same amount of freight
 money, and individual firms may lose
 large sums through depreciation of stocks
 and the impossibility of knowing months
 ahead what freights will be when quoting
 c.i.f. prices.

 A favourable augury for the development of
 merchant associations is that many shipowners
 regard them in a very sympathetic light. The
 trouble which is caused by discussion with re-
 presentative men is very great, for in the ship-
 ping trade endless matters continually come
 up for adjustment. One point deserves atten-
 tion. Witnesses before the Royal Commission
 have been asked if they thought it
 practicable to form merchant associations in
 trades other than those touched upon in this arti-
 cle, and they have expressed opinions that it would
 be impossible, owing to the jealousy and con-
 flicting interests of the merchants. Yet the difficulties
 are by no means proving insurmountable
 in the South African and Australasian trades,
 where, as may be imagined, the rivalry is just
 as keen as in any other in the world. If the
 Conference system among shipowners is to con-
 tinue (and it exists at present in nearly all big
 shipping trades) the development of strong
 merchant associations seems to be the natural se-
 quence. The two parties have to a large extent
 common interests and common rivals, and in
 combating foreign opponents their strength
 will be more than doubled if they fight side by
 side.—Times.

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